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U.S. Census Bureau  
U.S. Bureau of Economic Analysis

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## U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES January 2004

### Goods and Services

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total January exports of **\$89.0 billion** and imports of **\$132.1 billion** resulted in a goods and services deficit of **\$43.1 billion**, \$0.4 billion more than the \$42.7 billion in December, revised. January exports were \$1.1 billion less than December exports of \$90.1 billion. January imports were \$0.7 billion less than December imports of \$132.8 billion.

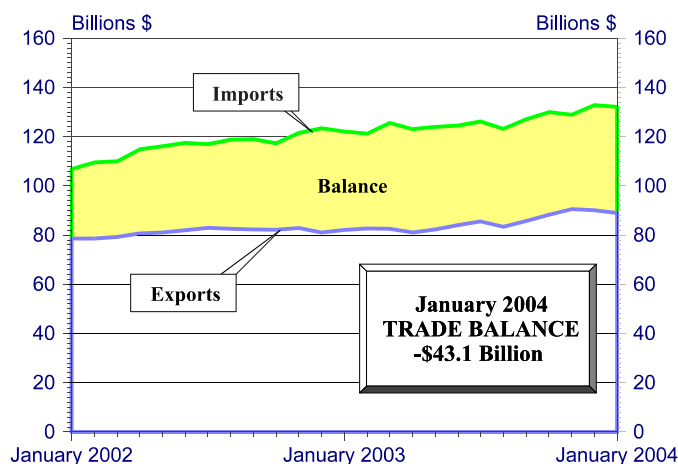
In January, the goods deficit increased \$0.5 billion from December to \$48.4 billion, and the services surplus increased \$0.1 billion to \$5.3 billion. Exports of goods decreased \$1.1 billion to \$61.9 billion, and imports of goods decreased \$0.6 billion to \$110.3 billion. Exports of services were virtually unchanged at \$27.1 billion, and imports of services decreased to \$21.8 billion, from \$21.9 billion.

In January, the goods and services deficit was up \$3.1 billion from January 2003. Exports were up \$7.0 billion, or 8.5 percent, and imports were up \$10.0 billion, or 8.2 percent.

### Goods

The December to January change in exports of goods reflected decreases in *foods, feeds, and beverages*

U.S. International Trade in Goods and Services



(\$0.4 billion); *capital goods* (\$0.2 billion); *consumer goods* (\$0.2 billion); *automotive vehicles, parts, and engines* (\$0.2 billion); and *industrial supplies and materials* (\$0.1 billion). An increase occurred in *other goods* (\$0.1 billion).

The December to January change in imports of goods reflected decreases in *automotive vehicles, parts, and engines* (\$1.0 billion); *other goods* (\$0.1 billion); *foods, feeds, and beverages* (\$0.1 billion); and *capital goods* (\$0.1 billion). An increase occurred in *industrial supplies and materials* (\$0.7 billion). *Consumer goods* were virtually unchanged.

NOTE: Total goods data are reported on a Balance of Payments basis; commodity and country detail data for goods are on a Census basis. For information on data sources and definitions, see the information section on page 26 of this release, or at [www.census.gov/foreign-trade/www/press.html](http://www.census.gov/foreign-trade/www/press.html) or [www.bea.gov/bea/rels.htm](http://www.bea.gov/bea/rels.htm).

The January 2003 to January 2004 change in exports of goods reflected increases in *capital goods* (\$2.9 billion); *industrial supplies and materials* (\$1.1 billion); *consumer goods* (\$0.4 billion); *other goods* (\$0.3 billion); *automotive vehicles, parts, and engines* (\$0.1 billion); and *foods, feeds, and beverages* (\$0.1 billion).

The January 2003 to January 2004 change in imports of goods reflected increases in *industrial supplies and materials* (\$2.4 billion); *capital goods* (\$2.4 billion); *consumer goods* (\$2.4 billion); *automotive vehicles, parts, and engines* (\$0.8 billion); and *foods, feeds, and beverages* (\$0.3 billion). *Other goods* were virtually unchanged.

## Services

Services exports were unchanged from December to January. A decrease in *travel and passenger fares* was offset by an increase in *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services). Changes in the other categories of services exports were small.

Services imports decreased \$0.1 billion from December to January. Decreases in *travel and passenger fares* more than offset small increases in nearly all other categories of services imports.

From January 2003 to January 2004, services exports increased \$2.2 billion. The largest increases were in *other private services* (\$1.0 billion), *travel* (\$0.4 billion), and *royalties and license fees* (\$0.3 billion).

From January 2003 to January 2004, services imports increased \$1.7 billion. The largest increases were in *other private services* (\$0.7 billion) and *other transportation* (\$0.5 billion), which includes freight and port services.

## Goods and Services Moving Average

For the three months ending in January, exports of goods and services averaged \$89.9 billion, while imports of goods and services averaged \$131.2 billion, resulting in an average trade deficit of \$41.3 billion. For the three months ending in December, the average trade deficit was \$40.9 billion, reflecting average exports of \$89.7 billion and average imports of \$130.5 billion.

### Selected Not Seasonally Adjusted Goods Details

The January figures showed surpluses, in billions of dollars, with Australia \$0.4 (for December \$0.5), Hong Kong \$0.3 (\$0.7), Egypt \$0.2 (\$0.1), and Singapore \$0.1 (virtually zero). Deficits were recorded, in billions of dollars, with China \$11.5 (\$9.9), Western Europe \$6.6 (\$11.1), The European Union \$5.9 (\$10.3), Japan \$5.3 (\$5.7), Canada \$5.2 (\$4.4), OPEC \$4.7 (\$4.6), Mexico \$3.0 (\$3.1), Korea \$1.5 (\$1.4), Taiwan \$1.1 (\$0.8), and Brazil \$0.4 (\$0.5).

Advanced technology products (ATP) exports were \$14.7 billion in January and imports were \$16.7 billion, resulting in a deficit of \$2.0 billion. January exports were \$2.0 billion less than the \$16.7 billion in December, while imports were \$3.4 billion less than the \$20.1 billion in December.

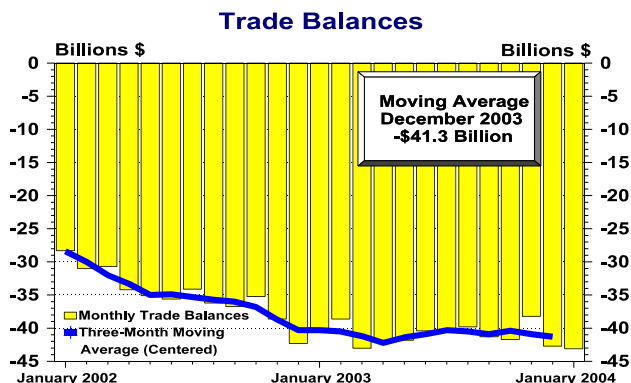
## Revisions

Goods carry-over in January was \$0.3 billion (0.6 percent) for exports and \$0.9 billion (0.9 percent) for imports. For December, revised export carry-over was \$0.2 billion (0.3 percent), revised down from \$0.4 billion (0.6 percent). For December, revised import carry-over was \$0.3 billion (0.3 percent), revised down from \$1.3 billion (1.2 percent).

Goods and services exports and imports for all months in 2003 were revised in order to align the seasonally adjusted monthly estimates with the annual totals.

Services exports and imports for July through December 2003 reflect the incorporation of more comprehensive and revised quarterly and monthly data. For services exports, the largest revision over the entire period was in *other private services*. For services imports, the largest revisions over the entire period were in *other private services*, *travel*, and *royalties and license fees*.

Services exports for December were revised down \$0.3 billion to \$27.1 billion; the revision was more than accounted for by a downward revision in *travel*. Services imports for December were revised up \$0.2 billion to \$21.9 billion; the revision was more than accounted for by upward revisions in *other private services*, *other transportation*, and *royalties and license fees*.



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